

Rowan Ronald  
Form 3  
June 28, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*

^ Rowan Ronald  
(Last) (First) (Middle)

3800 S. VIRGINIA STREET, ^ EXECUTIVE OFFICES

(Street)

RENO, ^ NV ^ 89502

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
06/19/2006

3. Issuer Name and Ticker or Trading Symbol  
MONARCH CASINO & RESORT INC [MCRI]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
(give title below) (specify below)  
Chief Financial Officer

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security  
(Instr. 4)

2. Amount of Securities Beneficially Owned  
(Instr. 4)

3. Ownership Form:  
Direct (D)  
or Indirect (I)  
(Instr. 5)

4. Nature of Indirect Beneficial Ownership  
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and Expiration Date  
(Month/Day/Year)

Date Exercisable      Expiration Date

3. Title and Amount of Securities Underlying Derivative Security  
(Instr. 4)

Title      Amount or Number of

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership  
(Instr. 5)

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				Shares		or Indirect (I) (Instr. 5)	
Option / right to buy	Â (1)	06/19/2016	Common Stock	100,000	\$ 26.47	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rowan Ronald 3800 S. VIRGINIA STREET EXECUTIVE OFFICES RENO, NV 89502	Â	Â	Â Chief Financial Officer	Â

## Signatures

Ronald Rowan                      06/28/2006  
 \_\_Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- On June 19, 2006, subject to the terms and conditions of the 1993 Executive Long Term Incentive Plan, as amended, the Corporation (1) granted an option to purchase 100,000 shares of the Corporation's common stock with the following vesting schedule: 33,333 shares vest on June 19, 2009 33,333 shares vest on June 19, 2010 33,334 shares vest on June 19, 2011

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.